Dividends being paid at the rate of 18% per yea-, payable monthly
76 Producing Wells
No Bonds or Preferred Stock
Daily Production about 1700 Barrels
Price \$1.25 per share

Farson, Son&Co.

Famous Players-Lasky Lehigh Valley Coal Sales Lone Star Gas Remington Typewriter Stocks Singer Mfg. Texas Pacific Coal & Oil J.K.Rice, Jr.&Co.

W. C. Langley & Co. Investments 115 Proadway, New York City

FOR convenient method of purchasing Odd Lots of Stocks, send for Booklet S-32. Bartsborne & Dicabia Nembers N. F. Stock Eschange 7 WALL STREET TEL. 4590 RECTOR

STANDARD WEERLY O WILL BE MAILED TANDARD OIL INVESTORS ON REQUEST CARLH.PFORZHEIMER&CO. Phone 4800-1-2-3-4 Broad. 25 Broad St., N. Y.

Bonds for Investment Harris, Forbes & Co Pine Street, Corner William

NEW YORK

CURB SECURITIES of merit SLATTERY & G

Buenos Aires, the June, 1918.

Te the Holders of Fifteen Year Six Per Cent, Sinking Fund Gold Bonds of BRADEN COPPER MINES COMPANY. The undersigned, as Trustee under the angular to Section 2 of Article III of said Agreement, hereby calls for tenders for the said to it, as such Trustee, of an amount of said bonds sufficient, as nearly hundred thousand four hundred twenty-one and forty-eight one hundred the dollars ment. All such tenders must be for all or any part of the bonds offered, must state the price at which the same are offered, not exceeding, however, 10-19, of the principal thereof, and activated interest, and must be received at the Trust Department of the undersigned, No. 16 Wall Street, New York City, on or before 12 o'clock noon on August 15, 1918. Each such tender should be securely sealed and marked Tender of Bonds for Furchase for Sinking Fund under Collateral Trust. Agreement of Bonds for Furchase for Sinking Fund under Collateral Trust. Agreement of the sinking fund provided the sinking fund provided by said dependence to common labor last Tuesday afternoon many other employers expressed their disapproval. There has been considerable complaint about its 15 per cent. advance last April, but the objections were much stronger this time. This feeling has been crystallized by the Pittsburg Employers Association, which claims to represent the employment of Bonds for Furchase for Sinking Fund under Collateral Trust. Agreement of Bonds on or before August 26, 1918, with coupons maturing February 1, 1919, and subsequently.

Accepted bonds should be accorded to the bonds on or before August 26, 1918, with coupons maturing February 1, 1919, and subsequently. coupons maturing February 1, 1918, subsequently

ARGENTINE GOVERNMENT

Tender must be made on a form obtain-able on application, and must be securely enclosed in an envelope marked "Tender of Argentine Government 5 per cent. Internal Gold Loan 1999 Hends for redemption." Forms of Tender may be obtained on ap-plication to Messrs J. P. Morgan & Co., 23 Wall Street, New York, who reserve the right to reject all or any Tenders. Dated New York, 29 July, 1918.

Louisville & Nashville Railroad Co.
71 Broadway, New York.
In, accordance with the terms of the orleage of the Pensacola Division of this mpany, the following Twenty-nine (29) nds have this day been drawn for the oking Fund, viz:

C. B. AMBLER, Assistant Treasurer.

MORE STEEL MILLS MAY SOON BE BUILT

Pittsburg Hears War Board Will Sanction Construction of Plants.

NEED BLAST FURNACES

Neville Island Munition Works Expected to Turn Out First Gun About January 1.

Special Despatch to Tun Sun. PITTEBURG, Aug. 10.—It is said in trade circles here that the War Industries Board will very soon sanction s large number of construction projects for the iron and steel industries. While there is nothing official in these rumors hopes are expressed that they may ome true, for it will involve the application of the necessary pressure all along the line to provide materials. transportation and labor to insure the completion of the work in record time It is known here that the Government officials have made a careful investigation as to the kind of construction required, as it has been found that on account of the large withdrawals of crude steel in favor of the manufacture of shell steel and plates the remaining supply falls short in allowing the fluishing departments of the industry to work full time. Merchant, wire, pipe and sheet mills are operating at about 70 per cent. of capacity, and a new construction programme, it is believed, would involve the erection of additional open hearth furnaces. The shortage of pig iron that now hampers the steel making industry and an inability to meet the demands of Great Britain. France and Italy means that there would have to be a number of blast furnaces built. Then would come in the increased by-product coke production, which is now three times as heavy as existed three years ago.

The Carnegie Steel Company had been producing pig iron at 27 per cent. of rated ingot tonnage, but production has been romewhat curtailed in the past week on account of the heat. The company's production of sheared and universal plate, in July was 122,979 net tons, this being 5 per cent, over June production, and 2 per cent, under May production. of shell steel and plates the remaining

5 per cent, over June production, and 2 per cent, under May production.

Work on Munition Plant Grows. We also SCRIP DIVIDENDS

CLATTERY & G

Work is progressing fast at the immense munition works on Neville Island, and the first gun will be turned out about the beginning of the new year, according to the optimistic prediction of some of the men in charge down there, but who, of course, cannot be quoted,

SLATTERYEG Investment Securities

46 Exchange Place. 'Phones Broad 4361-6

47 REPUBLICA ARGENTINA

Cludad de Buenes Aires

OBRAS SANITARIAS DE LA NACION.
Construcción de una fábrica de acido

Llámase a licitación para la construcción de una fábrica de acido sulfúrico, de acuerdo con el pilego de condiciones que los interesadas podrán consultar en el Consulado General de la República Argentina en la ciudad de Nueva York, 17 Hattery Place, Room 127, todos los disas hábiles de 10 a 4 p. m.

Las propuestas deberán presentarse en la Becretaria del Directorio de las Obras Sanitarias de la Nación, en la ciudad de Sucos Aires, Capital de la República Argentina, antes de las 3 y b p. m. del día de Noviembre próximo, fecha y hora en que serán ablertas, en presenta de los interesados que concurran al acto.

Buanos Aires, Capital de la República Argentina, antes de las 3 y b p. m. del día de Noviembre próximo, fecha y hora en que serán ablertas, en presenta de los interesados que concurran al acto.

La CELANCO, Prosecretario.

Buanos Aires, de Junio de 1215.

ARGENTINE REPUBLIC.
CITY OF BUENOS AIRES.

SANITARY WORKS OF THE NATION.
Plant for Manufacturing Sulphuric Acid.
Offers are invited for the construction in any previous July. The supply than in any previous July. The supply ARGENTINE REPUBLIC.
CITY OF BUENOS AIRES.
SANTARY WORKS OF THE NATION.
Plant for Manufacturing Sulphuric Acid.
Offers are invited for the construction of a plant for manufacturing sulphuric acid, in accordance with the conditions which may be consulted by interested parties, in the Consulted by interested of the Secretary of the Council of Public Offers must be presented in the Office of the Secretary of the Council of Public Works of the Nation, in the City of Buenos Aires, before \$1.39 P. M., on the 5th day of November next, on which day and hour they will be opened in the presence of the interested parties who may wish to attend on that occasion.

L. CELASCO, Pro-Secretary.
Buenos Aires, 4th June, 1918.

with coupons maturing February 1, 1918, and subsequently.

Accepted bonds should be accompanied by federal income tax ownership certificates covering accrued interest.

BANKERS TRUST COMPANY, Trustee, By H. F. WILSON, Jr., Vice President.

Dated at New York, this 5th day of August, 1818. special inducements to common labor. Objection is also made to the policy said to be under advisement by the board of 5% Internal Gold Lean 1909

Mesera. J. P. Morgan & Co. are instructed to give notice that they are present to receive Tenders for the amortisation on 1st September, 1918, of \$312,000 Argentine gold beass say \$62,400 nominal of the above 1962.

Tenders for will the above 1962.

Tenders for will the above 1963.

Tenders for will the above 1963. the above lean.

Tenders for sale of bonds with Coupons advance they will then ask the Government of the Tenders must be lodged not ter than 12 o'clock noon on 12th August, 15, with Messrs J. P. Morgan & Co. 23 all Street, New York, who will announce the result of the Tenders as soon there.

Tenders for sale of bonds with Coupons and Co. 23 all Street, New York, who will announce they are successful.

redito Publico Nacional.

Each bond has a pag value of \$973 U. S. leid Dollars, and Terfders must be made to fat price under par expressed in dolars per bond.

Tender must be made on a form obtain.

There is no definite prospect of mate-the value of the percentage. rially larger sheet bar supplies, it being economic terms we impose on the foe," more probable that the increasing war and urges a forceful war on German steel requirements will necessitate made products after the war. It calls further curtailment in the quantity of attention to the boycott movement besteel allowed to go into sheet bare.

Steel Distribution Difficulties. The distribution of steel is becoming more difficult instead of easier, not as regards the supply but as to require-ments. The war requirements are con-stantly increasing and it is now said in Washington that 20,000,000 tons of fin-In spe

TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE | DEMANDS FOR MONEY

anse	icti	ons	for	1918 week 1,358,741	W 1917 2,647,726	19	16	January		1918 te83,200,429		917 50,500		916 49,17
b. Lo	11. I		Sales.		Open. High.	Low. Last.	1.00	Hange, 1918.	Div.	1		High, I Lo	w. Last.	Chang
11	5 %		800	Adams Express	16% 17% 1	6% 16% 3 43	± **	4514 2414 20 1516 54 43	200	Kansas City Southern Kansas City Southern	17%	17% 17 54 54	54	+ 2
4 45		6	3300	Ajax Rubber	6214 6314 6 314 3%	214 6214 314 3%	+ %	51% 41 34% 29	4 200	Kelly-Springfield Tire . Kennecott Copper	5014 8374	50 1/4 50 34 1/4 33	50 14 14 84 14	+
1	7 %		6800	Allis-Chalmers Mfg Allis-Chalmers Mfg pf		3 14 34 3 14 84	± %	91% 78% 22% 12 62% 55	1300	Lee Rubber & Tire	22	84 74 82 1 22 14 22 58 57	22	+
64	8	6	1600	Am Agricul Chemical Am Beet Sugar	89 9174 8 69 70 6	9 91%	+ 1%	195% 165 107% 101%	12 200	Liggett & Myers Tobac Liggett & M Tobacco p	co 165	165 165 102 102	165 102	- 4
81	914	7	300	Am Can of	94% 94% 9	614 47% 414 9414	+ 114	200 150 % 200 150 %	12 1000	Loose-Wiles Biscult Lorillard, P. Tobacco	151 14	29 % 28 156 150 160 % 160	156	
1 1 1 1 1 1	14	8	5300	*Am Can pf	84% 85% 8	4 85% 714 10714	+ 1%	15% 12 118 110	12 75 10160 7 100	Lorillard, P. Tobacco re Louisville & Nashville.	te. 12%	15% 12 114 114	151/2	+ 2 + 1
6 12	2	4	600	Am Cotton Oi	41 41% 4 18 18% 1	8 18%	= %	65 57 65 57	4 200	Mackay Cos pf	64%		14 64 14 16 64 16	1 ::
50	0	5	1825	*Am Hide & Leather Am Hide & Leather pf Am Ice	80% 81% 8	7% 17% 0% 81% 2 82	+ 1%	32 % 23 % 64 % 51	1100	Manhattan Elevated Maxwell Motor Maxwell Motor 1st pf.	27	27% 26	% 26%	-:
	8%	5	200 1300	Am Ice pf	53% 53% 5	9% 49% 2% 53%	= %	26 19 54¼ 47	5 100	Mays Dept Stores	53	20 20 53 53 102 1 100	53	1 T
	14	7 5	3700	Am Linseed Co Am Linseed Co pf Am Locomotive	79 80% 7	9 80%	+ 1%	23 % 26 % 61 43 %	4 1100	Mexican Petroleum Miami Copper Midvale Steel & Ord	2814	医沙耳巴耳氏 医二乙二烷	28 14 63 %	+ 1
98	5	7 7	300 10	Am Locometive pf	97 98 9 9	7% 98% 9 99		11 % 7 % 90 80 %	7 100	Minneapolis & St L nev Minn, St P & S S M	W. 10%	88% 88	16 10 16 16 88 16	= 1
4:	214	6	100	Am Malting	4814 4314 4	314 4314	- 214	90 80% 6% 4% 9% 6%	100	Missouri, Kan & Tex Missouri, Kan & Tex	5%		5 % 8 %	
103	3 1/2	7	300	Am Smelt & Ref pf Am Smelt Sec A	106 106 1 10	7% 79% 3 106% 0 90	+ %	24% 20 58% 41	5400 3400	Missouri Pacific	5514	55% 53	% 23% 55%	+ 1
95	8	7	1500 700	Am Steel Foundries Am Sugar Ref	110% 110% 11		+ 1%	73 64 101% 95 33 26%	7 200	Montana Power pf National Acme Co	1014	101 1 101		
108	0 %	10	55700	*Am Sugar Ref pf Am Sumatra Tobacco Am Sumatra Tobacco pf.	123% 132% 12		+ 614	21% 13% 54% 37%	6 4800	National Conduit & Cal	ble 1816	1814 18 53 51	14 51 14	
90	0%	8	14100	*Am Sumatra Tobacco pt Am Tel & Tel	90 90 9	0 90 0% 92		9914 9414 61 % 43 % 10514 99%	5 200	Nat Enam & Stamp pf National Lead Co National Lead Co pf	. 581/2			±,
140		20	50	Am Tobacco	165 165 16	5 163	- 2	21 % 17% 139 117%	3 800 20 400	Nevada Con Copper New York Air Brake	128	20 1 20 129 128	20 129	‡ :
91		7	400	Am Woolen pf	9514 9514 9	5 59 14 5 14 95 14 7 14 28 14	+ %	75% 67% 16 14 45% 27	200	New York Central New York, Chi & St L New York, N H & H	1436	15 14	16 15	-
4		6	2800 100	Am Zinc, Lead & Smelt Am Zinc, Lead & Sm pf.	1814 1814 1	8 18 914 4914	= %	22 % 18 % 21 16	2 100	New York, Ont & West	20	20 20 16 16	20 16	
12			200	Associated Dry Goods Atch, Top & S F ex div	15 15 1	5 67 5 15 4% 84%	+ %	108 % 102 46 1/4 39	5 200	Norfolk & Western North American Co	39	104 102 39 39	39	+
80		5	900	Atch, Top & Santa Fe pf.	85 86 8 82 14 82 16 8	11% 84% 11% 82% 12% 104%	+ 1%	4614 39 89 8176 42% 354	7 2000	North American Co Northern Pacific Ohio Cities Gas	88	88 14 87	76 88 16	
	6 1/6	5	200 128500	Atl, Gulf & W 1 S S pf Baldwin Locomotive Wki	90% 96%	0 95%	+ 514	46 % 41 % 13 4%	2 3820	Ohio Fuel Supply Ontario Silver Mining	934	914 8	43 44	+
41 5	9	5	2600	Baldwin Locomot Wks pt Baltimore & Ohio Baltimore & Ohio pf	54% 54% 8	0% 100% 3% 54% 57	+ 1/2	33 ¼ 23 ½ 2 1 % 96 86	1200	0 Pacific Mail ex rights 0 Pacific Mail rights 0 Pan Am Petrol & T pt	2	2 1	44 1% 14 9314	<u> </u>
8	914	7	100	Barrett Co	92% 92% 9	234 9234	+ %	47 ¼ 43 ¼ 55 32 %	8 4100	9 Pennsylvania R R 9 Peoples Gas. Chicago	4876	44 43 47 45	44 45	±
7	44	iò	200 300	Batopilas Mining Bethlebem Steel	1% 1% 84% 85	144 85	‡ %	55 39% 58% 52%	5 13	Peoples Gas, Chicago. Pere Marquette prior	pf 5814	5814 58	14 44% 15 5814	
	634 234	10	32000	Bethlehem Steel 8 p c pf. Bethlehem Steel B Brooklyn Rapid Transit	82% 85% 8	3% 104% 32% 85	+ 2%	4314 34 98 89	5 900	0 Philadelphia Co 0 Pierce Arrow Motor 0 Pierce Arrow Motor pf.	39	3914 38	38 % 97	+
2	C	2	4400 600	Booth Fisheries Bruns Term & R R	2614 2776 2	5% 27% 1 11	+ 14	58% 42 98 90	7 34	7 Pittsburg Coal of Pa 7 Pittsburg Steel pf	9234		91	+
10	8	10	10352	*Buffalo, Roch & Pitts pi	140 143 13	5% 143	+ 314	38 14 22 14 80 14 61 71 14 56 14	6 200	0 Pittsburg & West Va 0 Pittsburg & West Va : 0 Pressed Steel Car	pf. 78 %		7914	1
1	614	60c	4500	Butte Copper & Zinc Butte & Superior Copper California Packing Co	27% 27% 1	114 11 14 15 14 25 %	+ 1% + 1%	100 93 100 93	7 300	Pressed Steel Car pf	9476	100 95 94% 94	98 76 9476	+
13	2	iò	1250 2700	California Petroleum Canadian Pacific	19 19% 1	8% 18%	+ 1%	105 14 -94 119 100 16 62 14 45 14	8 200	0 Public Service Corp N 0 Pullman Co	112	95 94 112 111 6214 60	14 11114	1.
1. 5.2.	144	5	1500	Central Foundry Central Leather Cerro de Pasco Copper	67 67%	12 32 4 7 67 8	+ 1 1	100 % 95 26 % 22 %	7 200	0 Railway Steel Spg pf 5 Ray Consol Cop	100%	24 1 23	16 100 1/2	+
6	84	12	1100	Chandler Motors Chesapeake & Ohlo	89 89% 8	814 8814 6 5614	T 3	95 70 % 39 34 % 96 72 %	2 100	0 Reading 1st pf 0 Reading 1st pf 0 Republic Iron & Steel.	37	37 37	Contract Contract	+
11/20	814	i	200	Chicago Gt Western Chicago Gt Western pf	334 234 2	7% 8 3% 23%	+ 14	101 92% 117 70%	7 200	0 Republic Iron & Steel 1 0 Royal Dutch Co	of. 100%	100% 100	% 100%	
6	614	77	5700	Chic, Mil & St Paul Chic, Mil & St Paul pf Chicago & Northwestern	74% 76	13% 46 14% 75	+ 2%	8014 53	6 500	0 St Louis & San Fran 0 Savage Arms Corp	71	71 70		+
6	8 14	6	100 1600	Chicago Pneumatic Tool. Chic, Rock Isl & Pac	234 24	9 14 69 14 8 14 24	+ 14	21 1 15 14	200	0 Saxon Motor 0 Seaboard Air Line 0 Seaboard Air Line pf	7%		14 714	Ξ
	6%	7	915	Chic, R I & P 6 p c pf Chic, R I & P 7 p c pf Chile Copper	73% 75	3% 63% 18% 75	+ 1	156 133% 18% 15%	8 200 1 100	9 Sears Roebuck Co 9 Shattuck Ariz Corp	187	137 136	13614	-
3	6%	4 3	1900	Chino Copter	38% 39%	38 4 39 ¼ 15 46 ¾	+ 1%	39 25 % 71 % 39 162 125	6 60	6 Sinclair Oll & Ref 6 Sloss-Sheffield S & I 6 South P R Sugar	61	62 % 60 125 125	6214	Ŧ.
U.S.	24	7	200	Colorado Fuel & Iron Columbia Gas & Elec Consolidated Gas	9014 9014	3 35 % 10 % 90 %	+ 2%	88% 80% 26 20%	6 7200	0 Southern Pacific 0 Southern Railway	23%	86 84 23% 23	14 23%	1 ‡
	01/2	7	600	Corn Products Ref pf Crucible Steel Co	. 100 100% 1	13% 44% 00 100 55% 68%	+ 3	63 57 5614 3374 45% 3414	4 500	9 Southern Railway pf 9 Studebaker Corp 9 Superior Steel Corp	44	45% 43	45 %	
8	74	7	100	Crucible Steel Co pf Cuba Cane Sugar	9146 9146	91 % 91 % 30 %	+ %	95% 95 21 12%	8 ad2	0 Sup Steel Corp 1st pf. 0 Tenn Cop & Chem	94	94 94 1914 18	34 1934	
	8%	7 7 7	16	Cuba Cane Sugar pf Cuba Cane Sugar pf Deere & Co pf	. 82 82 1	81 1/4 81 % 82 82 94 94	+%	21% 16 72% 48%	100	0 Texas Co	19%		% 19%	+
16		10	820	Del., Lack & West Denver & Rio Grande pf	. 163 165 1	6 6%	+ 8	65 14 39 14 65 14 39 14	1.0	0 Twin City R T 1 Twin City R T 0 Union Bag & Paper	43	43 43 42 42	43 42	+,
	6	2	1100	Distillers Securities Corp	814 814	814 814	+ 1%	80 65 12614 109% 744 69	10 971	0 Union Bag & Paper 0 Union Pacific 0 Union Pacific pf	121	70 70 122% 120 70% 70	% 122 %	
1 2	814		3200	Erie 1st pf	. 3114 3114	14% 14% 31 31% 21% 21%	+ 1%	105 % 53%	9 1270	0 United Alloy Steel 0 United Clgar Stores	99%	39% 39 102% 99	39 16 102 16	+
2	6	7	1200	Federal Min & Smelt pf Fisher Body Corp	33 33%	33 33 % 37% 37%	- 4	110 10114 50 46 133 11614	314 1	0 United Cigar Stores pf 5 *United Drug Co 1st p 1 United Fruit Co	f 48	102 102 48 48 12614 126	48	_
2	6%	4	1000	Fisher Body Corp pf Gaston, Williams & Wig General Chemical Co pf.	30 30	90 90 14 29 29 %	+ 114	1674 1134 137 114	is 920	OUSCIPIPE & F OUS Ind Alcohol	127%	14 13 129% 127	14 14 128 %	-
3	744	4 8	1600	General Cigar Co General Electric Co	145 145 14	49% 49%	1 1 1	106% 95 49% 36	8 50	0 U S Rubber 1st pf	104%	105 104	% 104%	-
10	9	12	12300 700	General Motors Corp pf.	146% 157% 1 81% 81%	46 148 81% 81%	+ 2	45% 42% 113% 86%	6 42010	0 U S Smelting, R & M. 0 U S Smelt, R & M pf. 0 U S Steel	108	42 1/4 42 43 42 112 % 108	1123	+
378	4	10	1200	Goodrich, B.F	. 80 8014	44% 45 79 80% 90% 91	+ 114	112% 108 87% 76%	10 260	0 U S Steel pf ex div 0 Utah Copper	109%	110% 109 82 80	% 110 8176	+
8	514	2	6228 1000	Great Northern Ore ctfs Greene Cananea Copper.	. 31 14 32 14 44 14 45	3114 3214 4414 4414		52% 33% 109% 98	4 170	6 Utah Sec Corp 6 Va Carolina Chem 6 Va Carolina Chem pf	51%	51% 50	51 51 %	
3		10		Gulf States Steel	. 83 85	83 85	+ 114	12 7		0 Wabash			14 914	() A
8 8	7	5	100	Hartman Corp		45 1/2 45 1/2	+ 3%	44% 37	4 490	0 Wabash pf A	87%	88% 87	14 384	Ţ
8 8 8	1 34 7 4 8	5 4 6 7	1500 1500	Hartman Corp Haskell & Barker Car Homestake Mining s 6.	78 73	45 14 45 14 47 48 73 73 97 14 97 14	+ 3%	4416 37 2616 2014 8314 7016 2416 13	4 490 6 10	0 Wabash pf A 0 Wabash pf B 0 Wells Fargo Express. 0 Western Pacific	23% 70%	70% 70	38 4 23 4 70 4 19	Ŧ

500 Int Mer Marine 261, 273, 253, 27 600 Int Mer Marine pf. 963, 1000, 964, 997, 252 International Nickel pf. 90 90 90 90 forpartments working up to at least 75 per cent, of capacity.

The coke market pursues the even tenor of its way, with practically no offerings of furnace coke and fairly free offerings of foundry coke. These offer-ings are well taken, and it is commonly surmised that foundries are stocking up. Blast furnaces are also stocking sup to the limited extent possible. There con-tinues to be a good movement of coke and increasing offerings are not disturbing market prices. The market stands quotable at these prices: Furnace, \$6: foundry, 72 hour selected, \$7: crushed, over % inch, \$7.30.

8814 6

1400 Int Harvester Corp 75 Int Harvester Corp pf

4500 Int Mer Marine 36600 Int Mer Marine pf. 12252 International Nickel

25 *Int Harvester of N J pf 108 400 Int Harvester Corp 65

Penalizing of Germany. The American Defence Society has sent to England for circulation a statement, which it says is intended to cor-Steel Corporation 10 per cent advance rect a recent editorial utterance in the Hangue de Paris et des Pays Bas.

London by Messrs. Baring Brothers & London by Messrs. Baring Brothers & Sheet bars furnished the sheet mills wish "to wield a vindictive power against during July were insufficient for an aver- Germany for a fixed period after the

> The society upholds the statement of Premier Lloyd George that "the longer the war lasts the sterner must be the made products after the war. It calls attention to the boycott movement begun here to which 200,000 citizens have subscribed in principle. The statement, which is signed by Richard M. Hurd, chairman of a special committee of the society, says Germany's public debt held internally must be cancelled, her fleet must be taken by the Allies and restitumust be taken by the Allies and restitucon- tion must be made for territory she has

Company, the following Twenty-nine (29) stantily increasing, and it is now said in bends have this day been drawn for the Sinking Fund, vig.

1 18 251 355 440 513

40 127 323 328 447 527

55 180 314 405 462 569

51 195 331 435 492 511

The interest on same will cease September of the bends, plus five per cent, premium, will be bends, plus five per cent, premium, will be bends, plus five per cent, premium, will be readed during the same amount for the first half of next year. This means a further restriction to some of the finishing departments, especially the merchant, wire, bends, plus five per cent, premium, will be readed during the same amount for the first half of next year. This means a further restriction to some of the finishing departments, especially the merchant, wire, bends, plus five per cent, premium, will be readed during the same amount for the first half of next year. This means a further restriction to some of the finishing departments, especially the merchant, wire, and the principal of the perturbation and steel men reduced to relinquish the time honored profession of aggressive war which they have carried on for so many hundreds of years."

WEEKLY CURB MARKET. INDUSTRIALS

108 108

108 108

INDEPENDENT OILS. 12700 Am Ventura + 12 6000 Appalachian Oil + 3 17900 Barnett O & G - 5-15 4000 Boston-Wyo Oil + 22 9000 Cosden & Co - 65 1830 Craylal Oil - 184 1200 Ela Basin Pet - 5M 12000 Esanerelda Oil - 43 1600 Federal Oil - 75 100 Houston Oil - 79 500 Imperial Oil - 43 200 Int Petrol - 138

800 N Y & Chine V 20
9600 Northwestern Oil 62
1950 Okishoma Pr & R 7
20100 Okmulger Oil 34
8000 Omar Oil & Gas 122
8000 Oklahoma Oti 12
1550 Penn Gasolene 5-16
1170 Penn Gaso MINING

27706 A B C Metals | 55
10300 Am Tin & Tung 7-16
10000 Atlanta | 44
6500 Amer Mines | 744
1500 Big Ledge Con | 15
5006 Booth Min | 415
24100 Boo & Montann | 55
600 Rutte Detroit | 14
500 Cerbat Silver | 13-16
1500 Ca edonia | 15-16
2400 Canada Copper | 17-8
2400 Canada Copper | 17-8
2400 Canada Copper | 17-8
2400 Cons Arizona | 17-8
250 Coco River | 2-7
4700 Cons Cop Mines | 54
250 Copper Valley | 3-7
250 Cop Privalley | 3-7
250 Copper Valley | 3-7
2 100 First Nat Con.
1850e Fortuna Cons.
1850e Fortuna Cons.
1800 Gold Cons.
1800 Gold Florence.
1800 Gold Florence.
1800 Gold Merger.
1800 Gost Bend.
1800 Green Monster.
1800 Green Monster.
1800 Gleen Gold. -5 3000 Jumbo Exter 5000 Liberty Silver 2100 Louisiana Cons 5000 Lone Star 5000 More Star 5000 More Chief 5000 Mouster Chief 5000 Mouster Chief 5000 Motheriode 316 Motheriode new 5000 National Lens. 500 National Lens. 500 National Lens. 500 National Lens.

800 Wheeling & Lake Erie... 1900 White Motor. 5525 Willys Overland.....

200 Willys Overland of

5400 Wilson & Co. 200 Wisconsin Central. 100 Woolworth, F W.

*Odd lots. Note-Odd lot transactions are not recorded in separate line

1000 Worthington Pump. 100 Worthington Pump B ...

> 209 White Knob pf 1 1 1-1 20 Yukon Gold 11-1 20 Yukon Gold

43 4 46 19 4 20 83 83 61 62 4 35 35

624 564 59 35 35 35 111 111 111 4 65 64 644

69% 69% 69% 69%

Boy Killed by a Fall.

Samuel Speikelbaum, & years old, of Brook avenue. The Bronx. through an opening of the fire escape attached to the building yesterday. attached to the building yesterday. When his body was found in the courtyard a physician said that he had been instantly killed.

MAY CHANGE RATE

Bankers Face Problems in Further Drain by Treasury Certificates Sales.

CREDIT SYSTEM AT TEST

Mechanics and Metals Bank Issues Statement on Financial Situation.

A problem now before the minds of all bankers according to a statement to be issued to-day by the Mechanics and Metals National Bank is whether in the face of the strain imposed by the further sale of Treasury certificates present rates for money can be continued. The bank admits that thus far the money market has not been subject to any dismarket has not been subject to any dis-turbance through what has been going on, but says that much will depend upon the freedom with which the Federal re-serve banks make advances to member banks at current quotations. The bank's statement follows in part:

Member banks have turned more freely

Member banks have turned more freely to the Federal reserve banks recently than at any time before in their career. They have borrowed directly against Tressury certificates, against Liberty bonds and against commercial paper, and they have rediscounted their customers' notes, which were secured by Government obligations. All that has been done has thus far been well within the margin of safety, and the Federal Reserve Board has not sought to impose a check by any notable advance in its a check by any notable advance in its discount rates. The immediate future will contain interesting developments, for financing of the next Liberty Loan will come coincidently with the autumn crop movement and the attendant demands the money market, and problems upon the money market, and problems peculiar to the season will operate then.

Meeting War Costs.

"Upon the United States Treasury and the Federal reserve system as well as upon the commercial banks of the country there is devolving a steadily increas-ing responsibility to the money market. The direct cost of the war to the United States together with the sums advanced States together with the sums advanced to our allies is now more than \$250,000,000 a week, and funds to meet that cost are being obtained in anticipation of the next Liberty Loan by means of regular offerings from Washington to banks in every quarter of the United States of Treasury certificates of indebtedness. These certificates are being taken by the banks in fixed proportion to their re-

"In a sense the banks are between two powerful forces. The Treasury is very properly seeking their help to meet its war cost in full. Its need cannot be denied. The Federal reserve system is denied. The Federal reserve system is seeking, also very properly, to place a check on any undue recourse to its facilities. Its restraint should not be removed. But the banks, as they are called upon to direct a credit stream having a volume of a billion dollars a month into the Government Treasury. must necessarily have the proper means. They are not able to pay for the certificates, offered on a huge scale at regular cates, offered on a nuge scale at regular intervals, entirely out of their available resources. Nor are they in a position to pay for them altogether by drastically curtailing their commercial credits and thus relieving funds for the Government.

Restricting Commercial Borrowers "Up to the present time, it is true, a part of the needs of the Treasury for war financing have been met out of such free credit as the banks had available, and another part has been diverted from commercial borrowers, who were made to go without the bank accommodations they formerly enjoyed. But for the balance the Federal reserve system has been turned to, and within a few weeks the demands for its help have been sufficiently large to have resulted in a rapid increase in the bills discounted for mem-ber banks. The total amount of bills discounted, which was \$569,000,000 at the close of June, was more than \$1,300,-

reservoir of the Federal reserve system that the nation's war finance measures have thus far been smoothly handled. and it will be through continued recourse there that an orderly money sit uation will be maintained and rates kept on an even level, so long as the present form of Government borrowing continues. How far the Federal reserve fa-cilities will ultimately be used depends upon the extent to which the credit now being extended in such large volume is kept fluid. The stream of a billion dollars passing from the banks through the United States Treasury every month runs in its course parallel to the old stream of normal business needs, and the same familiar banking rules govern. From the banks through the Treasury the stream is directed to all parts of the the stream is directed to all parts of the country in payment for war materials, whence it flows back to the banks, completing the circuit. It is in keeping credit in constant flow and properly directed, without any damming behind unnecessary barriers, wherein the present responsibility of the Treasury to the money market lies." money market lies."

BURLESON ANGERS WIRE MEN Refusal to Define Stand May

Cause Strikes To-day. Percy Thomas, deputy international president of the Commercial Telegra-phers of America, said last night that president of the Commercial Telegraphers of America, said inst night that commercial telegraphers of Atlanta and San Francisco have threatened to go on strike this morning because of the continued refusal of the Western Union Telegraph Company to reinstate 1,000 members of the union, and because of the continued failure on the part of Postmaster-General Burleson to make a definite statement of the Government's attitude regarding the discharged telegraphers' status.

raphers' status. Thomas said the union officials have counselled against a strike pending a decision by the War Labor Board, to which the controversy has been referred. He said if the men strike it wi their own initiative, but added that commercial telegraphers in this city are in sympathy with the workers who have threatened to quit. Similar said have been made by telegraphers in

BRITISH BREWERIES THRIVE.

Profits Increase Despite Restriction of Quantity.

Special Cable Despatch to The Scw.

London, Aug. 11.—Brewery profits show a tremendous increase despite the fact that the output has been restricted to one-third of the pre-war quantity. The Government's regulation fixing the street, but the color of the pre-war quantity. The Government's regulation fixing the street, and respons at the close of the street, and the clo The Government's regulation fixing the strength of beer permits the use of a DIVIDENDS AND INTEREST vastly increased volume of water.

The annual report of Guinness stout brewers shows a profit of \$10.663.340. The company has just paid a dividend and bonus equivalent to 16 per cent, while a special bonus of \$100 in war stock was presented to each holder \$500 in stock.

The profits from six other breweries totalled \$20,513,008, on which an excise duty totalling \$9,978,305 was paid to the

One Sole Purpose Behind This Issue

The Fulton Motor Truck Company is not in need of capital to finance present operations, as it is now-earning considerably in excess of preferred dividend requirements. It needs no capital for plant extensions—for it already has the plant capacity and mechanical equip-ment to turn out 7.500 trucks per

No money is required for promotion work, experiments, development or organization-the company has lorg since passed that stage of its

The present offering is for one single purpose-

To Buy Materials

With sufficient materials in its stor-rooms the company can immediately increase its production till full plant capacity is reached. To this end we offer a limited amount of

Fulton Motor Truck Co. 8% Cumulative Preferred Stock Carrying Participating Common Stock Feature

Write or call for detailed Circular B-6, describing the Company's Financial Condition, Product, Plant and Organiza-

Torrey & Company

INCORPORATED Specialists in Motor Securities 40 Wall Street



lowa First Farm Mortgage Tax Free Municipal Bonds

are unaffected by changing conditions. Farms and cities of the premier arricultural State of the Union are the basis of accurity. For the investment of surplus funds or arrives these bonds combine absolute safety of principal, dependable income wild resident to the property of the prop Denominations

\$50-\$100-\$500-\$1000 Partial Payments if Desired WRITE FOR FREE BOOK

Pankers Mortgage Compan Cantral 82,000,000 Des Moines Iowa

REDEMPTION NOTICE. Chicago and Western Indiana Railroad Co.

HERRIERT I. SATTERLER Trustees

To the Holders of First Mortgage is

50-Year Gold Bonds of the Hush Tenninal Company, Dated April i, 1901.

The undersigned successor to Kalker the mortgage above referred to dears under authority of said mortgage to depend the sum of Thirty Thousand Fry Pollars and eighty-four cents 150.04 is in the purchase of bonds of said issue the wided such purchase can in its epinion between the columbia Trust Company, Trust Inc.

2 said offers of said bonds may be estated of the columbia Trust Company, Trust Inc.

2 partment, 50 Broadway, New York Inc.

3 clock noon, filonds accepted must be delivered on September 4th, 1915 or security furnished that day, if required that on or before September 3rd, 121k, st.

acticack noon. Hands accepted mindelivered on September 4th, 121k acunity furnished that day if required
delivery will be made within senThe right is reserved by the unlectio reject any and all offers.

COLUMBIA TRUST COMPANY
Successed Trust
By GEORGE F. WARREN, Vice-Trust
Dated, New York, August 1st 121ve.

LIBERTY BONDS RIALTO TRADING CO.

3 A. M. to 8 P. M. Sundays 18 ELECTIONS AND MEETINGS

WEIN MARINE EQUIPMENT COMPAY NOTICE OF SPECIAL STOCKHOLDERS MEETING.

NOTICE IS BIEREBY GIVEN that 5 special meeting of the steckholders of Welin Marine Equipment Company with the held at the office of the Company with the held at the office of the Company with the held at the office of the Company. Not fest the day of August 1918, at 12 of the noon, for the purpose of votics upon a preposed sale of the entire luminess and assets of the Company, and for the 1825 action of such other business as may before the meeting.

By order of the Stoard of Directors GEORGE M. SCHRODER Secretary

GEORGE H SCHRODER Servers

AMERICAN BAISA CORFORATION
NOTICE OF SPECIAL STOCKHIMATION
NOTICE IS MEETING
NOTICE IS HEREBY SITVEN THE A
special meeting of the stockhimters. A
American Halsa Corporation will be reduce
the office of the Company. No
day of August. 1918. at 11.50 acres
the forenoon, for the purpose of
the forenoon, for the purpose of
the forenoon, and the solite
and assots of the Company, and for
transaction of such other business as a
come before the meeting.
By order of the Stoart of Directs
CHARLES J GAIE Servel.

THE CRESSON CONSOLIDATED GOLD MINING & MILLING CO. DISTRICTION NO. 2.

Amount \$122,000 fb. Total approximately 1573,162.50 Notice is believed to the construction of constant and constant share has been ordered from the share has been ordered from the sale of one reset quired prior to March 1 1211 upon a standing stork of The Green Code dated Gold Minting & Milling Prior to September 19th 1915 to atocholders freezed August 31, 122.

By order of Board of Directors.

ADOLPH Z ZANG, Socretary.